

## Fund 407

### Sewer Bond Subordinate Debt Service

#### Board of Supervisors' Adjustments

*The following funding adjustments reflect all changes to the FY 2006 Advertised Budget Plan, as approved by the Board of Supervisors on April 25, 2005:*

- ◆ The Board of Supervisors made no adjustments to this fund.

#### Focus

Fund 407, Sewer Bond Subordinate Debt Service, provides debt service funding for the Upper Occoquan Sewage Authority (UOSA) Bond Series and the Virginia Resources Authority (VRA) loans. The UOSA debt is based on the County's portion of the plant expansion to 54 million gallons per day. The two low-interest VRA loans from the State Revolving Fund Program were used to fund the County's share of construction costs for the Alexandria Sanitation Authority treatment plant upgrade for ammonia removal as required by the State Water Control Board. It should be noted that pursuant to the Sewer Bond resolution and respective agreements, these debt obligations are subordinate to the County's Sewer Revenue Bonds and therefore, the payments are made from this fund.

Funding in the amount of \$21,708,356 is required for this fund in FY 2006. Of this amount, \$21,698,356 will fund both the principal and interest for debt service and \$10,000 will fund fiscal agent fees. All debt service payments are supported by Sewer System Revenues through a transfer from Fund 400, Sewer Revenue.

The following table identifies the Bond Series and VRA loan payments required in FY 2006.

	Principal	Interest	Total
<b>UOSA Plant Expansion:</b>			
1995A	\$1,906,379	\$8,824,021	\$10,730,400
1995B	1,923,324	335,115	2,258,439
1995B - Manassas Park	55,921	9,743	65,664
2003	221,786	1,784,995	2,006,781
<b>Subtotal - UOSA</b>	<b>\$4,107,410</b>	<b>\$10,953,874</b>	<b>\$15,061,284</b>
FY 2001 VRA Loan	\$1,582,815	\$1,416,469	\$2,999,284
FY 2002 VRA Loan	1,952,499	1,685,289	3,637,788
<b>Subtotal - VRA</b>	<b>\$3,535,314</b>	<b>\$3,101,758</b>	<b>\$6,637,072</b>
<b>Total</b>	<b>\$7,642,724</b>	<b>\$14,055,632</b>	<b>\$21,698,356</b>

#### Changes to FY 2005 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:*

- ◆ There have been no revisions to this agency since approval of the FY 2005 Adopted Budget Plan.

*The following funding adjustments reflect all approved changes to the FY 2005 Revised Budget Plan from January 1, 2005 through April 18, 2005. Included are all adjustments made as part of the FY 2005 Third Quarter Review:*

- ◆ The Board of Supervisors made no adjustments to this fund.

# Fund 407

## Sewer Bond Subordinate Debt Service

### FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 407, Sewer Bond Subordinate  
Debt Service

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan	FY 2006 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$770,908</b>	<b>\$204,539</b>	<b>\$403,996</b>	<b>\$199,457</b>	<b>\$199,457</b>
Transfer In:					
Sewer Revenue (400)	\$21,309,208	\$21,672,619	\$21,672,619	\$21,508,899	\$21,508,899
<b>Total Transfer In</b>	<b>\$21,309,208</b>	<b>\$21,672,619</b>	<b>\$21,672,619</b>	<b>\$21,508,899</b>	<b>\$21,508,899</b>
<b>Total Available</b>	<b>\$22,080,116</b>	<b>\$21,877,158</b>	<b>\$22,076,615</b>	<b>\$21,708,356</b>	<b>\$21,708,356</b>
Expenditures:					
Principal Payment <sup>1,2</sup>	\$6,907,163	\$7,305,638	\$7,305,638	\$7,642,724	\$7,642,724
Interest Payment <sup>1,2</sup>	14,768,957	14,561,520	14,561,520	14,055,632	14,055,632
Fiscal Agent Fees	0	10,000	10,000	10,000	10,000
<b>Total Expenditures</b>	<b>\$21,676,120</b>	<b>\$21,877,158</b>	<b>\$21,877,158</b>	<b>\$21,708,356</b>	<b>\$21,708,356</b>
<b>Total Disbursements</b>	<b>\$21,676,120</b>	<b>\$21,877,158</b>	<b>\$21,877,158</b>	<b>\$21,708,356</b>	<b>\$21,708,356</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$403,996</b>	<b>\$0</b>	<b>\$199,457</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$165,586 has been reflected as an increase to the FY 2004 expenditures. The audit adjustment has been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments were included in the FY 2005 Third Quarter Package.

<sup>2</sup> The bond principal and interest payments are shown here as expenditures. However, for accounting purposes, the Comprehensive Annual Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

<sup>3</sup> The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements. These costs change annually and therefore, funding for sewer projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.